IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

APPEAL NO.761 OF 2006

In

NOTICE OF MOTION NO.2605 OF 2006

In

SUIT NO.194 OF 2001

The Baroda Rayon Corporation Limited : Appellant

(Orig.Def. No.1)

V/s.

ICICI Bank Limited (Debenture Trustee)
Formerly known as the Industrial Credit
and Investment Corporation of India Ltd.
& Ors. : Respondents

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Mr.A.Y.Bookwala, senior counsel, with Mr.Devanshu Desai i/b. Mr.V.S.Jabra for the appellant.

Mr.Durgesh Khanapurkar i/b. M/s.M.K.Ambalal & Co., for respondent no.1.

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CORAM : R.M.LODHA & S.A.BOBDE,JJ.

DATE : NOVEMBER 17, 2006.

P.C.

Heard Mr.Bookwala, senior counsel for the appellant.

2. It is not in dispute that the appellant as agent of the Court Receiver is in arrears in payment of royalty for many months. In this view of the matter, refusal by the learned Motion Judge to discharge the Court Receiver by way of an ad-interim order cannot be said to be erroneous warranting interference in appeal.

3. Appeal is dismissed in limine.

4. In case the appellant pays the arrears of royalty within one month from today, it shall be at liberty to apply to the leaned Motion Judge for expeditious hearing of the Notice of Motion.

R.M. LODHA,J.

S.A. BOBDE, J.